

1 **MARIANNE WOLOSCHUK**  
2 Legal Counsel  
3 Guam Power Authority  
4 Gloria B. Nelson Public Building  
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9 *Attorney for Guam Power Authority*

10 **BEFORE THE GUAM PUBLIC UTILITIES COMMISSION**

11 **IN THE MATTER OF:**

**GPA DOCKET NO. 24-19**

12 **APPLICATION OF THE GUAM POWER**  
13 **AUTHORITY TO APPROVE A BOND**  
14 **ISSUANCE TO REFINANCE A PORTION**  
15 **OF THE OUTSTANDING REVENUE**  
16 **BONDS.**

**NOTICE OF SUBMISSION OF EXHIBITS**  
**C & D TO AMENDED PETITION OF**  
**THE GUAM POWER AUTHORITY TO**  
**APPROVE A BOND ISSUANCE TO**  
**REFINANCE A PORTION OF THE**  
**OUTSTANDING 2014 SERIES A**  
**REVENUE BONDS**

17  
18  
19 In accordance with its amended petition filed on May 30, 2024, the Guam Power  
20 Authority (GPA) hereby submits the following finalized exhibits to the petition:

- 21
- 22 1. Exhibit C, CCU Resolution No. 2024-23 (May 28, 2024), signed and  
23 approved by the Governor; and
  - 24 2. Exhibit D, GEDA Resolution No. 24-005 (May 30, 2024), the signed  
25 resolution of the Board of the Guam Economic Development Authority  
26 (GEDA) approving the bond refinancing.

27 Respectfully submitted this 31st day of May, 2024.

28 *Attorney for Guam Power Authority*

29

30 By: \_\_\_\_\_

31 Marianne Woloschuk  
32 GPA Legal Counsel



## OFFICE OF LEGAL COUNSEL

*Ufisinan I Maga'hågan Guåhan*  
OFFICE OF THE GOVERNOR

LOURDES A. LEON GUERRERO  
GOVERNOR OF GUAM

JOSHUA F. TENORIO  
LIEUTENANT GOVERNOR OF GUAM

### TRANSMITTED VIA CENTRAL FILES

May 30, 2024

**JOHN M. BENAVENTE, P.E.**, *General Manager*  
GUAM POWER AUTHORITY  
*Aturidåt Iлектresedåt Guåhan*  
Post Office Box 2977  
Hagåtña, Guam 96932

**RE: GPA RESOLUTION NO. FY2024-23 | CF#2024-21703**

*Buenas yan Håfa Adai* Director Borja:

The following document(s) is transmitted with the signature of *I Maga'hågan Guahan*:

**GUAM POWER AUTHORITY | CF#2024-21703**

Letter of Transmittal Dated: May 29, 2024

GPA Resolution No. FY2024-23 Relative to Authorizing the Issuance and Sale of GPA Revenue Refunding Bonds, Approving Forms of Related Documents, Agreements, and Actions, and Authorizing the Execution and Delivery Thereof.

Any questions or concerns can be sent directly to the Legal Counsels via email at: [Leslie.travis@guam.gov](mailto:Leslie.travis@guam.gov), [jeffrey.moots@guam.gov](mailto:jeffrey.moots@guam.gov), [joseph.perez@guam.gov](mailto:joseph.perez@guam.gov), [daniel.morris@guam.gov](mailto:daniel.morris@guam.gov), or you may call our office at (671) 473-1117/8.

*Senseramento,*

**DANIEL MORRIS**

*Staff Assistant*

Enclosure: GPA Resolution FY2024-23 | CF#2024-21703

cc via email: *I Maga'hågan Guåhan*  
*I Segundo Maga'låhen Guåhan*



# GUAM POWER AUTHORITY

ATURIDÁT ILEKTRESEDÁT GUÅHAN  
P.O. BOX 2977 • HAGÁTÑA, GUAM U.S.A. 96932-2977

## LETTER OF TRANSMITTAL

**To:** **Honorable Lourdes A. Leon Guerrero**  
Governor of Guam  
Office of the Governor  
Ricardo J. Bordallo Complex  
513 West Marine Corps Drive  
Hagåtña, Guam 96910

**From:** **John M. Benavente, P.E.**  
General Manager

**Date:** May 29, 2024

**Re:** GPA Resolution No. FY2024-23 Relative to Authorizing the Issuance and Sale of GPA Revenue Refunding Bonds, Approving Forms of Related Documents, Agreements and Actions, and Authorizing the Execution and Delivery Thereof

**Via:** Hand Delivery

### THE FOLLOWING:

1. Original GPA Resolution No. FY2024-23 Relative to Authorizing the Issuance and Sale of GPA Revenue Refunding Bonds, Approving Forms of Related Documents, Agreements and Actions, and Authorizing the Execution and Delivery Thereof.

### ARE TRANSMITTED HEREWITH:

- |   |   |   |
|---|---|---|
| <input type="checkbox"/> For your information               | <input type="checkbox"/> Per our conversation               | <input type="checkbox"/> For payment                |
| <input type="checkbox"/> For your files                     | <input type="checkbox"/> For review & comment               | <input type="checkbox"/> For correction             |
| <input type="checkbox"/> Per your request                   | <input type="checkbox"/> For necessary action               | <input type="checkbox"/> For Signature & forwarding |
| <input checked="" type="checkbox"/> For your approval       | <input type="checkbox"/> For filing in court as noted below |   |
| <input type="checkbox"/> Return Executed copy to our office | <input type="checkbox"/> For signature & return             | <input type="checkbox"/> See remarks below          |

### REMARKS:

Håfa Adai Governor,

Respectfully requesting for your approval of the enclosed GPA Resolution No. FY2024-23 Relative to Authorizing the Issuance and Sale of GPA Revenue Refunding Bonds, Approving Forms of Related Documents, Agreements and Actions, and Authorizing the Execution and Delivery Thereof. See P.L. 37-95.

Sincerely,

John M. Benavente, P.E.  
General Manager

OFFICE OF THE GOVERNOR  
CENTRAL FILES OFFICE  
Rec'd By: **Moises Gomez**  
Date: **5/29/24** Time: **12:26 PM**



## CONSOLIDATED COMMISSION ON UTILITIES

Guam Power Authority | Guam Waterworks Authority  
P.O. Box 2977 Hagatña, Guam 96932 | (671) 648-3002 | guamccu.org

### GPA RESOLUTION NO.: FY2024-23

#### **RELATIVE TO AUTHORIZING THE ISSUANCE AND SALE OF GUAM POWER AUTHORITY REVENUE REFUNDING BONDS, APPROVING FORMS OF RELATED DOCUMENTS, AGREEMENTS AND ACTIONS, AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF**

**WHEREAS, WHEREAS,** the Consolidated Commission on Utilities (the “Commission”), has determined that there exists an opportunity to refund and retire certain indebtedness of the Guam Power Authority (“GPA”) to achieve debt service savings, and has determined that it is in the public interest for GPA to issue bonds pursuant to Chapter 8, Title 12, Guam Code Annotated (§8101 et seq.), as amended (the “Act”) for such purposes; and

**WHEREAS,** GPA has previously made and entered into an Indenture dated as of December 1, 1992 (the “Senior Indenture”), by and between GPA, the Bank of Guam, as trustee (the “Trustee”) and U.S. Bank Trust Company, National Association, as successor co-trustee (the “Co-Trustee”), which authorized one or more series of Guam Power Authority Revenue Bonds (the “Bonds”); and

**WHEREAS,** GPA has determined it is necessary and desirable to issue one or more additional series of Guam Power Authority Revenue Bonds to refinance all or a portion of its remaining outstanding Guam Power Authority Revenue Bonds, 2014 Series A (the “Prior Bonds”); and

**WHEREAS,** there has been presented to this meeting the form of a Ninth Supplemental Indenture, among GPA, the Trustee and the Co-Trustee (the “Ninth Supplemental Indenture”) pursuant to which GPA proposes to issue one or more series of additional Bonds (the “Refunding Bonds”) expected to be designated Guam Power Authority Revenue Refunding Bonds, 2024 Series A; and

1  
2           **WHEREAS**, there has been presented to this meeting the form of a Supplemental  
3 Continuing Disclosure Agreement, by and among GPA, the Trustee and the Co-Trustee, in  
4 connection with the Refunding Bonds (the "Supplemental Continuing Disclosure Agreement");  
5 and  
6

7           **WHEREAS**, there has been presented to this meeting the form of a Bond Purchase  
8 Agreement (the "Bond Purchase Agreement"), among GPA, GEDA and BofA Securities, Inc.  
9 and Wells Fargo Securities LLC as underwriters (the "Underwriters"), relating to the sale of the  
10 Refunding Bonds; and  
11

12           **WHEREAS**, there has been presented to this meeting the form of an Escrow Agreement  
13 between GPA and the Co-Trustee (the "Escrow Agreement"), relating to the refunding and  
14 retirement of the Prior Bonds; and  
15

16           **WHEREAS**, the Ninth Supplemental Indenture, the Supplemental Continuing Disclosure  
17 Agreement and the Escrow Agreement are collectively referred to herein as the "Bond  
18 Documents"; and  
19

20           **WHEREAS**, there has been presented to this meeting the form of a Preliminary Official  
21 Statement; and  
22

23           **WHEREAS**, the issuance of the Refunding Bonds is subject to the approval of I  
24 Liheslaturan Guåhan (the "Legislature"), which issuance of the Refunding Bonds has been  
25 approved by I Liheslaturan Guåhan as Public Law 37-95, and signed by the Governor on May 8,  
26 2024; and  
27

28           **WHEREAS**, the approval of Guam Economic Development Authority ("GEDA") is  
29 required for the issuance and sale of the Refunding Bonds, and the Board of GEDA is expected  
30 to consider for approval, among other things, the issuance and sale of the Refunding Bonds at its  
31 meeting to be held on May 30, 2024; and  
32  
33

1           **WHEREAS**, the approval of the Public Utilities Commission of Guam ("PUC") is  
2 required for the issuance and sale of the Refunding Bonds;

3  
4  
5           **NOW, THEREFORE, BE IT RESOLVED**, by the Consolidated Commission on  
6 Utilities, as follows:

7  
8           Section 1. The foregoing recitals are true and correct.

9  
10           Section 2. The issuance and sale of the Refunding Bonds for the purpose of refunding the  
11 Prior Bonds, to pay costs of issuance and of such refunding, to pay for credit enhancement, if any,  
12 and to fund all or a portion of a deposit to the debt service reserve fund, if any, is hereby approved.  
13 The Refunding Bonds shall be issued in an aggregate principal amount sufficient to provide funds  
14 for the payment of the Prior Bonds and for the payment of all expenses incident to such issuance  
15 and refunding, as set forth in §8229 of the Act.

16           The Bonds are limited obligations of GPA and the principal thereof and interest thereon  
17 may be made payable solely from revenues (as defined in the Act) of GPA available for such  
18 purpose and shall not be a debt or liability of the Government of Guam.

19           The Chair of the Commission, the Vice Chair/Secretary of the Commission or the General  
20 Manager of GPA (the "Designated Officers") are hereby individually and collectively authorized  
21 and directed to execute and countersign, for and on behalf and in the name of GPA and under its  
22 seal, the Refunding Bonds, in an aggregate principal amount determined as set forth herein and  
23 in the Act, in accordance with the Ninth Supplemental Indenture, and in substantially the form  
24 set forth in the Ninth Supplemental Indenture.

25           The Refunding Bonds, when so executed, shall be delivered to the Co-Trustee to be  
26 authenticated by, or caused to be authenticated by, the Co-Trustee. The Co-Trustee is hereby  
27 requested and directed to authenticate, or cause to be authenticated, the Refunding Bonds by  
28 executing the certificate of authentication appearing thereon, and to hold the Refunding Bonds in  
29 safekeeping in accordance with the book-entry procedures applicable to the Refunding Bonds  
30 until the issuance thereof from time to time in accordance with the Ninth Supplemental Indenture.

31  
32           Section 3. The form of Preliminary Official Statement presented to this meeting is  
33 hereby approved, with such additions, changes and modifications as the Designated Officers may  
34 approve upon consultation with legal counsel, such approval to be conclusively evidenced by the

1 execution of a certificate deeming final the Preliminary Official Statement for purposes of Rule  
2 15c2-12 of the Securities and Exchange Commission by the Designated Officers. Each of the  
3 Designated Officers is hereby authorized to execute and deliver such certificate, to authorize the  
4 Underwriters to distribute such Preliminary Official Statement to potential purchasers of the  
5 Refunding Bonds and other interested parties, and to execute and cause to be delivered a final  
6 Official Statement to purchasers of the Refunding Bonds and other interested parties, with such  
7 additions, changes and modifications from the Preliminary Official Statement as the Designated  
8 Officers may approve upon consultation with staff and legal counsel, such approval to be  
9 conclusively evidenced by the execution and delivery of the final Official Statement by one or  
10 more of the Designated Officers. The Underwriters are hereby authorized to cause the Official  
11 Statement to be delivered to the purchasers of the Refunding Bonds and to be distributed in  
12 preliminary form in connection with the marketing and sale of the Refunding Bonds.

13  
14 Section 4. The Bond Purchase Agreement presented to this meeting is hereby  
15 approved, with such additions, changes and modifications as the Designated Officers executing  
16 the same may approve upon consultation with legal counsel, such approval to be conclusively  
17 evidenced by the Bond Purchase Agreement executed by the Designated Officers, who are each  
18 hereby severally authorized and directed to execute the same.

19  
20 Section 5. The Bond Documents presented to this meeting are hereby approved, with  
21 such additions, changes and modifications as the Designated Officers may approve upon  
22 consultation with legal counsel, such approval to be conclusively evidenced by the Bond  
23 Documents executed by such Designated Officers, who are each hereby severally authorized and  
24 directed to execute the same.

25  
26 Section 6. The Designated Officers are hereby authorized to approve such bond  
27 insurance or other supplemental security arrangements for the Refunding Bonds as are approved  
28 by the Designated Officers, and to approve any other similar agreements deemed by the  
29 Designated Officers to be necessary or appropriate in connection therewith.

30  
31 Section 7. The Designated Officers and other appropriate officials of GPA are hereby  
32 authorized and directed to do any and all things and to execute and deliver any and all documents  
33 and agreements which they may deem necessary or advisable in order to effectuate the purposes  
34 of this Resolution, including, without limitation, closing documents and certificates, including a

1 tax certificate, amendments to any existing agreements and any documents or agreements  
2 necessary to obtain liquidity or credit enhancement for the Refunding Bonds or the obligations of  
3 GPA with respect thereto.  
4

5 Section 8. Any documents authorized hereby to be executed by the Designated  
6 Officers may bear the seal of GPA and be attested by a Designated Officer or other appropriate  
7 official of GPA.  
8

9 Section 9. The Refunding Bonds shall not be issued without, and shall be in all  
10 respects subject to the terms and conditions of, the approval of the Legislature, of the PUC and  
11 of GEDA, in accordance with the Act.  
12

13 Section 10. All actions heretofore taken by the officers, representatives or agents of  
14 GPA in connection with the issuance and sale of the Refunding Bonds are hereby ratified,  
15 confirmed and approved.  
16

17 Section 11. This Resolution shall take effect from and after its adoption.  
18  
19

20 **RESOLVED**, that the Chairman of the Commission certifies and the Secretary of the  
21 Commission attests the adoption of this Resolution.  
22

23 **DULY AND REGULARLY ADOPTED**, this 28<sup>th</sup> day of May, 2024.  
24  
25

26 Certified by:

Attested by:

27  
28 

27  
28 

29  
30 **JOSEPH T. DUENAS**

29  
30 **PEDRO ROY MARTINEZ**

31 Chairperson

31 Secretary

32 Consolidated Commission on Utilities

32 Consolidated Commission on Utilities  
33  
34



1 **SECRETARY'S CERTIFICATE**

2  
3 I, **Pedro Roy Martinez**, Secretary of the Consolidated Commission on Utilities  
4 (CCU), as evidenced by my signature above, do hereby certify as follows:  
5

6 The foregoing is a full, true and accurate copy of the resolution duly adopted at a  
7 regular meeting by the members of the Guam CCU, duly and legally held at a place properly  
8 noticed and advertised at which meeting a quorum was present and the members who were  
9 present voted as follows:

10  
11 Ayes: 5  
12 Nays: 0  
13 Abstentions: 0  
14 Absent: 0  
15  
16  
17

18 This Resolution is hereby APPROVED for purposes of Article 2 of Chapter 8  
19 of Title 12 of the Guam Code Annotated.  
20

21 *Lou Leon Guerrero*

22 **LOURDES A. LEON GUERRERO**

23 Maga'hågan Guåhan

24 Governor of Guam  
25  
26

27 ///

28  
29  
30 ///

31  
32  
33 ///



1 After Bond Sale to Zambianan Culture  
BILL STATUS

10/10/2024 10:00 AM  
10/10/2024 10:00 AM  
10/10/2024 10:00 AM

Bill Number	Effective Date	Effective Time	Author	Committee	Status	Notes
6/18/24	6/18/24	2:41 p.m.	3/7/24	Commission on Film, Agriculture, Forestry and Energy Unions, Public Transit, Unemployment Insurance and Unemployment Insurance	1 Health Insurance	2024-05-01 12:44 p.m.
6/18/24	6/18/24	2:41 p.m.	6/18/24	Commission on Film, Agriculture, Forestry and Energy Unions, Public Transit, Unemployment Insurance and Unemployment Insurance	1 Health Insurance	2024-05-01 12:44 p.m.
6/18/24	6/18/24	2:41 p.m.	6/18/24	Commission on Film, Agriculture, Forestry and Energy Unions, Public Transit, Unemployment Insurance and Unemployment Insurance	1 Health Insurance	2024-05-01 12:44 p.m.

**LOURDES A. LEON GUERRERO**  
GOVERNOR



**JOSHUA F. TENORIO**  
LT. GOVERNOR

**UFISINAN I MAGA'HĀGAN GUĀHAN**  
OFFICE OF THE GOVERNOR OF GUAM

Transmitted via email to: [speaker@guamlegislature.org](mailto:speaker@guamlegislature.org)

May 8, 2024

The Hon. Therese M. Terlaje  
*Speaker, I Mina'trentai Siette Na Liheslaturan Guĥhan*  
37<sup>th</sup> Guam Legislature  
Guam Congress Building  
163 Chalan Santo Papa  
Hagåtña, Guam 96910

**37GL-24-2064**  
OFFICE OF THE SPEAKER  
THERESE M. TERLAJE

MAY 08 2024

Time: 5:02 pm  
Received: [Signature]

**Re: Bill No. 262-37 (LS) - AN ACT TO APPROVE THE TERMS AND CONDITIONS OF THE ISSUANCE BY GUAM POWER AUTHORITY OF REVENUE BONDS TO REFUND OUTSTANDING GUAM POWER AUTHORITY REVENUE BONDS**

*Håfa Adai Madam Speaker,*

Bill No. 262-37 (LS) authorizes the Guam Power Authority ("GPA") to issue bonds for the purpose of refunding all or a portion of its 2014 Series A Revenue Bonds to take advantage of the opportunity presented by low interest rates and market conditions and to reduce the cost of existing bond debt. Anticipated savings will exceed the 2% threshold of Net Present Value Savings, potentially up to \$3.22M in debt service savings. The bill includes reasonable conditions and confirms the involvement of the Consolidated Commission on Utilities, the Guam Public Utilities Commission, the Guam Economic Development Authority, and this Administration—all to ensure any bond issuance makes sense for the people of Guam and results in savings for Guam ratepayers.

This measure will potentially save Guam ratepayers millions of dollars, and furthers our Administration's ongoing commitment to sound fiscal policy.

For this reason, I am signing Bill No. 262-37 (LS) into law as *Public Law No. 37-95*.

*Senseramente,*

**LOURDES A. LEON GUERRERO**  
*Maga'hāgan Guĥhan*  
Governor of Guam

**RECEIVED**  
5/8/24 9:30  
[Signature]

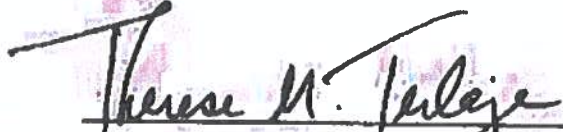
Enclosure(s): Bill No. 262-37 (LS) nka P.L. 37-95

cc via email: *The Honorable Joshua F. Tenorio, Maga'lāhen Guĥhan*, Lt. Governor of Guam  
Compiler of Laws


*I MINA'TRENTAI SIETTE NA LIHESLATURAN GUÅHAN*  
2024 (SECOND) Regular Session

**CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'HÅGAN GUÅHAN**

This is to certify that Bill No. 262-37 (LS), "AN ACT TO APPROVE THE TERMS AND CONDITIONS OF THE ISSUANCE BY GUAM POWER AUTHORITY OF REVENUE BONDS TO REFUND OUTSTANDING GUAM POWER AUTHORITY REVENUE BONDS," was on the 26<sup>th</sup> day of April 2024, duly and regularly passed.

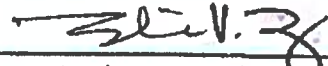
  
Therese M. Terlaje  
Speaker

Attested:


  
Amanda L. Shelton  
Legislative Secretary

.....

This Act was received by *I Maga'hågan Guåhan* this 26th day of April,  
2024, at 4:28 o'clock P.M.

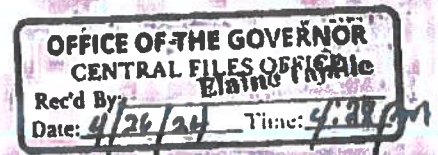
  
Assistant Staff Officer  
*Maga'håga's Office*

APPROVED:

  
Lourdes A. Leon Guerrero  
*I Maga'hågan Guåhan*

Date: 5/8/2024

Public Law No. 37-95



2024-21513

***I MINA'TRENTAI SIETTE NA LIHESLATURAN GUÅHAN***  
**2024 (SECOND) Regular Session**

**Bill No. 262-37 (LS)**

Introduced by:

William A. Parkinson  
Chris Barnett  
Frank Blas, Jr.  
Joanne M. Brown  
Christopher M. Dueñas  
Thomas J. Fisher  
Jesse A. Lujan  
Tina Rose Muña Barnes  
Sabina Flores Perez  
Roy A. B. Quinata  
Joe S. San Agustin  
Dwayne T.D. San Nicolas  
Amanda L. Shelton  
Telo T. Taitague  
Therese M. Terlaje

**AN ACT TO APPROVE THE TERMS AND CONDITIONS  
OF THE ISSUANCE BY GUAM POWER AUTHORITY  
OF REVENUE BONDS TO REFUND OUTSTANDING  
GUAM POWER AUTHORITY REVENUE BONDS.**

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds  
3 that 12 GCA § 8203 provides that the Guam Power Authority (Authority) is  
4 authorized to incur indebtedness by the issuance of revenue bonds with the  
5 approval of *I Maga'hågan Guåhan* (the Governor of Guam) to raise funds for the  
6 purpose of establishing the electric power system of the Authority, or of acquiring  
7 lands for the system, or of acquiring, constructing, improving, equipping,

1 system, or any part thereof, or for the purpose of refunding any such bonds, or for  
2 any combination of such purposes.

3 *I Liheslaturan Guåhan* finds that 12 GCA § 12105 provides that the Authority  
4 shall not enter into any contractual agreements or obligations (including bonds)  
5 which could increase rates and charges prior to the written approval of the Guam  
6 Public Utilities Commission (GPUC).

7 *I Liheslaturan Guåhan* finds that 12 GCA § 50103 provides that public  
8 corporations of the government of Guam, including the Authority, shall issue bonds  
9 and other obligations only by means of, and through the agency of the Guam  
10 Economic Development Authority (GEDA), and that GEDA shall not sell any bond  
11 without the approval by *I Liheslaturan Guåhan* of the terms and conditions of the  
12 bonds.

13 *I Liheslaturan Guåhan* finds that based on low interest rates and current  
14 market conditions, the Authority expects to be able to refund certain maturities of its  
15 outstanding 2014 Series A revenue bonds for debt service savings.

16 Therefore, to benefit ratepayers, it is the intent of *I Liheslaturan Guåhan* to  
17 approve the issuance of revenue bonds by the Authority for the purpose described in  
18 the immediately preceding paragraph, all subject to approval by the Consolidated  
19 Commission on Utilities (CCU), *I Maga'hågan Guåhan*, the GPUC, and the Board  
20 of Directors of GEDA in accordance with law.

21 **Section 2. Approval of the Terms and Conditions of the Guam Power**  
22 **Authority Refunding Bonds.**

23 *I Liheslaturan Guåhan*, pursuant to 12 GCA § 50103(k), hereby approves the  
24 terms and conditions of the issuance of senior revenue bonds by the Guam Power  
25 Authority from time to time, including, but not limited to, on a forward basis, for the  
26 purpose of refunding all or a portion of its currently outstanding 2014 Series A

1 revenue bonds, in accordance with the following requirements, limitations,  
2 terms and conditions:

3 (a) The aggregate principal amount of the refunding bonds shall not  
4 exceed the sum of (1) the amount determined in accordance with 12 GCA §  
5 8229, plus (2) any additional amount needed to provide for a deposit to the  
6 debt service reserve in connection with the issuance of the refunding bonds.

7 (b) All obligations of the Authority to pay debt service on, and the  
8 redemption price of, the prior bonds shall be discharged concurrently with the  
9 issuance of the refunding bonds. Thereafter, the prior bonds shall be payable  
10 solely from and secured solely by an escrow established for such purpose in  
11 accordance with the Authority's existing bond indenture.

12 (c) The final maturity of the refunding bonds shall not exceed the  
13 final maturity of the latest maturing then outstanding revenue bonds. For  
14 clarity, the final maturity of the refunding bonds may exceed the maturity of  
15 an individual series of prior bonds so long as the final maturity of all then  
16 outstanding revenue bonds is not exceeded.

17 (d) Such bonds shall be issued and sold pursuant to the Authority's  
18 existing bond indenture and in compliance with the provisions of Chapter 8,  
19 Title 12, Guam Code Annotated, including approval by the CCU and by *I*  
20 *Maga'hâgan Guâhan* as provided therein.

21 (e) The sale of the bonds shall be approved by the Board of Directors  
22 of GEDA as provided in Chapter 50 of Title 12, Guam Code Annotated; and,  
23 the terms and conditions of the issuance of the bonds shall be approved by the  
24 GPUUC as provided in Chapter 12, Title 12, Guam Code Annotated.

25 (f) The present value of debt service on the refunding bonds shall be  
26 at least two percent (2%) less than the present value of debt service on the  
27 prior bonds, using the yield on the refunding bonds as the discount rate.

1           (g) Such refunding bonds shall have a principal amount or principal  
2 amounts sufficient to provide funds for the payment of all or a portion of the  
3 prior bonds refunded, and in addition, for the payment of all expenses incident  
4 to the calling, retiring, or paying of such prior bonds and the issuance of such  
5 refunding bonds, including:

6           (1) the difference in amount between the par value of the  
7 refunding bonds and any amount less than par for which the refunding  
8 bonds are sold;

9           (2) any amount necessary to be made available for the  
10 payment of interest upon such refunding bonds from the date of sale  
11 thereof to the date of payment of the prior bonds or to the date upon  
12 which the prior bonds will be paid pursuant to the call thereof or  
13 agreement with the holders thereof;

14           (3) the premium, if any, necessary to be paid in order to call  
15 or retire the prior bonds and the interest accruing thereon to the date of  
16 the call or retirement; and

17           (4) any additional amount needed to provide for a deposit to  
18 the debt service reserve in connection with the issuance of the refunding  
19 bonds.

20           (h) Savings in annual debt service payments from refunding shall be  
21 utilized specifically for the direct benefit of the ratepayers. Within ninety (90)  
22 days of the completion of the refinancing, the Guam Power Authority and the  
23 Guam Public Utilities Commission shall notify *I Liheslaturan Guåhan* of their  
24 intent and plan regarding the annual debt service payment savings achieved  
25 from the refinancing.

26           **Section 3. Local Sale of Bonds.** The Guam Economic Development  
27 Authority shall undertake its best efforts to cause a portion of any bonds issued



1 pursuant to this Act to be offered for sale in Guam, as well as in other jurisdictions,  
2 if and to the extent that such offer and any sales resulting from such offer do not  
3 increase the cost to the Authority of issuing and repaying such bonds.

4 **Section 4. Severability.** If any provision of this Act or its application to any  
5 person or circumstance is found to be invalid or inorganic, such invalidity shall not  
6 affect other provisions or applications of this Act that can be given effect without  
7 the invalid provision or application, and to this end the provisions of this Act are  
8 severable.

9 **Section 5. Effective Date.** This Act shall be effective upon enactment.

**BOARD OF DIRECTORS OF THE  
GUAM ECONOMIC DEVELOPMENT AUTHORITY**

**RESOLUTION NO. 24-005**

**RESOLUTION APPROVING THE ISSUANCE AND SALE OF  
GUAM POWER AUTHORITY REVENUE REFUNDING  
BONDS AND APPROVING AND AUTHORIZING THE  
EXECUTION OF RELATED DOCUMENTS, AGREEMENTS  
AND ACTIONS**

WHEREAS, Guam Power Authority (“GPA”) has determined that an opportunity has arisen to refinance certain indebtedness of GPA (as described in §8203 and §8228 of Title 12, Guam Code Annotated) for savings, which is expected to result in savings to ratepayers, and has determined that it is in the public interest for GPA to issue revenue bonds (the “Bonds”) for such purpose pursuant to Chapter 8 of Title 12, Guam Code Annotated (§8101 et seq.), as amended (the “Act”), and for such other lawful purposes under the Act; and

WHEREAS, the Bonds may be comprised of one or more series of Guam Power Authority Revenue Refunding Bonds, 2024 Series A (or having such other series or other descriptive designation as set forth in the within-mentioned Ninth Supplemental Indenture, as finally executed) (the “2024 Series A Bonds”), which may be issued on a federally tax-exempt or taxable basis; and

WHEREAS, pursuant to §50103(k), Title 12, Guam Code Annotated, public corporations of the Government of Guam shall issue bonds and other obligations only by means of and through the agency of the Guam Economic Development Authority (“GEDA”); and

WHEREAS, GPA has requested that GEDA approve the issuance and sale of the 2024 Series A Bonds, subject to the final approval of such issuance by the Guam Public Utilities Commission (“PUC”), as described below; and

WHEREAS, the Legislature of Guam (the “Legislature”), by the enactment of Public Law 37-95, as executed by the Governor on May 8, 2024 (the “Bond Act”) has provided its approval of the issuance of the 2024 Series A Bonds;

WHEREAS, the Consolidated Commission on Utilities (the “CCU”), acting as Board of Directors of GPA, has provided its approval of the issuance of the 2024 Series A Bonds;

WHEREAS, this Board of Directors has determined that it is in the public interest for GPA to sell the 2024 Series A Bonds for the purpose of refinancing, redeeming or otherwise retiring all or a portion of the remaining outstanding Guam Power Authority Revenue Bonds, 2014 Series A (the “2014 Series A Bonds”), and for such other lawful purposes under the Act; and

WHEREAS, this Board of Directors previously approved a form of indenture pursuant to which bonds in one or more series (including the 2024 Series A Bonds) are issued, and an

indenture in such form, dated as of December 1, 1992, has been executed and delivered, and as supplemented and amended from time to time, is now in effect; and

WHEREAS, there have been presented to this Board of Directors a proposed form of a Bond Purchase Agreement pursuant to which the 2024 Series A Bonds would be sold (the "Bond Purchase Agreement"); a Preliminary Official Statement relating to the 2024 Series A Bonds; a Ninth Supplemental Indenture pursuant to which the 2024 Series A Bonds are proposed to be issued by GPA (the "Ninth Supplemental Indenture"); a Supplemental Continuing Disclosure Agreement (whether in supplemental or standalone form, the "Continuing Disclosure Agreement"); and an Escrow Agreement pursuant to which the 2014 Series A Bonds would be defeased and redeemed (the Ninth Supplemental Indenture, Continuing Disclosure Agreement and Escrow Agreement are collectively referred to herein as the "Bond Documents");

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors (this "Board") of the Guam Economic Development Authority as follows:

Section 1. The issuance and sale of 2024 Series A Bonds for the purposes described herein and in the Bond Act are hereby approved. The 2024 Series A Bonds shall be issued in an aggregate principal amount not to exceed an aggregate principal amount sufficient to provide funds for the redemption and/or retirement of all or a portion of the 2014 Series A Bonds, plus related costs of issuance and of such redemption or retirement, and to make a deposit to the Bond Reserve Fund, if required, and otherwise in such amount and subject to the terms and conditions of the 2024 Series A Bonds as authorized and approved by the Legislature pursuant to the Bond Act, in accordance with Section 50103(k), and further subject to the approval by the PUC, pursuant to Title 12 of the Guam Code Annotated.

Section 2. The form of Bond Purchase Agreement presented to this meeting, relating to the 2024 Series A Bonds, is hereby approved for execution and delivery by GPA and GEDA in substantially such form, and such additions, changes and modifications as (i) the CCU may approve or may authorize the Chairman or Vice-Chairman of the CCU or the General Manager (collectively, the "Designated Officers of GPA") to approve upon consultation with the Chief Executive Officer/Administrator of GEDA (the "CEO/Administrator") and legal counsel, such approval to be conclusively evidenced by the adoption of one or more bond resolutions by said Board and by execution and delivery of the Bond Purchase Agreement by one or more of the Designated Officers of GPA, and (ii) are approved by the CEO/Administrator upon consultation with legal counsel, such approval to be conclusively evidenced by the execution and delivery of such Bond Purchase Agreement by the CEO/Administrator or the Public Finance Division Manager of GEDA, who are hereby each authorized to execute and deliver the Bond Purchase Agreement on behalf of GEDA.

Section 3. The forms of Bond Documents presented to this meeting relating to the 2024 Series A Bonds are hereby approved for execution and delivery by GPA in substantially such forms, with such additions, changes and modifications as the CCU may approve or may authorize the Designated Officers of GPA to approve upon consultation with the CEO/Administrator and legal counsel, such approval to be conclusively evidenced by the adoption of one or more bond resolutions by the CCU and by execution and delivery of such Bond Documents on behalf of GPA by one or more Designated Officers of GPA.

**Section 4.** The Preliminary Official Statement in the form presented to this meeting is hereby approved, and the distribution of the Preliminary Official Statement in connection with the offering and sale of the 2024 Series A Bonds, with such changes, omissions and insertions as shall be approved by the Designated Officers of GPA, is hereby authorized and approved. GEDA hereby approves and acknowledges the review of the Preliminary Official Statement by the Designated Officers of GPA and the certification by one or more of the Designated Officers of GPA on behalf of GPA upon appropriate authorization and delegation by the CCU, that the Preliminary Official Statement is “deemed final” as of its date, except for the omission of certain terms and pricing information permitted to be omitted therefrom pursuant to Securities and Exchange Commission Rule 15c2-12.

GEDA hereby approves and acknowledges the preparation of a final version of the Official Statement by the Designated Officers of GPA (such final version of the Official Statement, in the form of the Preliminary Official Statement, with such changes, insertions and omissions as shall be approved by the Designated Officers of GPA, upon consultation with the CEO/Administrator and legal counsel, being hereinafter referred to as the “Official Statement”) upon appropriate authorization and delegation by the CCU, and their execution of the Official Statement and any amendment or supplement thereto, in the name of and on behalf of GPA, and their causing the Official Statement and any such amendment or supplement to be delivered to the purchasers and distributed in connection with the sale of the 2024 Series A Bonds.

**Section 5.** The Designated Officers of GPA, upon appropriate authorization and delegation by the CCU, and the CEO/Administrator, are hereby authorized and directed to determine, consistent with the Act and the Bond Act, the aggregate principal amount of 2024 Series A Bonds to be issued, the number of series of such 2024 Series A Bonds, the maturity or maturities, the interest rates, interest payment dates, denominations, forms, registration privileges, terms and place or places of payment, terms of redemption and other terms of each series of the 2024 Series A Bonds.

Said Designated Officers of GPA, upon appropriate authorization and delegation by the CCU, and the CEO/Administrator, are hereby also expressly authorized to arrange for such bond insurance, reserve fund surety bond or other supplemental security arrangements for all or such portion of the 2024 Series A Bonds as they may deem in the public interest, and to enter into any other agreements deemed by them to be necessary or appropriate in connection therewith.

Notwithstanding any other provision of this resolution, the 2024 Series A Bonds and any obligations of GPA under any reimbursement or other similar agreement shall be limited obligations payable solely from the revenues and other assets of GPA pledged for such purpose and shall not be a debt or liability of the Government of Guam.

**Section 6.** The CEO/Administrator and the Designated Officers of GPA, upon appropriate authorization and delegation by the CCU, are hereby authorized and directed to do any and all things and to execute and deliver any and all documents, certificates and other instruments, including tax certificates which they may deem necessary or advisable in order to consummate the sale of the 2024 Series A Bonds and the refunding of the 2014 Series A Bonds, and otherwise to effectuate the purposes of this resolution. Such actions may include, but are not limited to, preparation of certain economic, demographic and other information relating to Guam for inclusion in the Preliminary Official Statement or the Official Statement, participation in the

pricing and sale of the 2024 Series A Bonds, the distribution of information and material relating to the 2024 Series A Bonds, the preparation, publication or distribution of any notices and consummation of any proceedings necessary to comply with the requirements of applicable law or as otherwise necessary or desirable, the holding of any appropriate information meetings concerning the 2024 Series A Bonds and the execution and delivery of any certificates or agreements to be delivered in connection with the issuance, sale or delivery of the 2024 Series A Bonds or the refunding of the 2014 Series A Bonds, or any amendments to the foregoing. In the event the CEO/Administrator is unavailable, any action authorized or permitted to be taken by the CEO/Administrator herein may be taken by the Deputy Administrator, or by the CEO/Administrator's duly authorized representative(s) designated in writing.

Section 7. All actions heretofore taken by the officers, representatives or agents of GEDA in connection with the issuance and sale of the 2024 Series A Bonds are hereby ratified, confirmed and approved.

Section 8. The 2024 Series A Bonds shall be in all respects subject to the terms and conditions of the Bond Act, and shall not be issued without and shall be subject to the terms and conditions of the approvals of the CCU and the PUC in accordance with the Act and Chapter 12 of Title 12, Guam Code Annotated.

Section 9. This resolution shall take effect from and after its adoption.

CERTIFICATE

I, Siska S. Hutapea, Secretary of the Board of Directors of the Guam Economic Development Authority, do hereby certify as follows:

The foregoing is a full, true and correct copy of Resolution No. 24-005 duly adopted at a regular meeting of the members of the Board of Directors of said Authority duly and legally held at the regular meeting place thereof on May 30, 2024, of which meeting all of said members had due notice and at which at least a majority thereof were present.

At said meeting said resolution was adopted by the following vote:

Ayes: 5 - David John, Ernesto Espaldon, Jr., Siska Hutapea, Andrew Park, Doreen Crisostomo-Muna

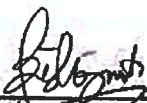
Noes:

Absent:

Said original resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

DATED: May 30, 2024

(SEAL)

  
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Secretary, Board of Directors